



CSOP ETF SERIES II
(An umbrella unit trust established in Hong Kong)

CSOP FTSE HONG KONG EQUITY ETF
Stock Code: 3443 (HKD Counter)
(A sub-fund of CSOP ETF Series II)

Reports and Financial Statements
FOR THE PERIOD FROM 6 MAY 2025 (DATE OF INCEPTION) TO
31 DECEMBER 2025



**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

The CSOP FTSE Hong Kong Equity ETF, a sub-fund of the CSOP ETF Series II, a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 6 May 2025 and commenced trading in HKD under the stock code 3443 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 May 2025. The CSOP FTSE Hong Kong Equity ETF is benchmarked against the FTSE MPF Hong Kong Index (the “Underlying Index”) and adopts a physical representative sampling strategy. The Manager of the CSOP FTSE Hong Kong Equity ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Underlying Index is compiled and published by FTSE Russell (the “Index Provider”). The Underlying Index is a free float-adjusted market capitalisation weighted index which consists of the Hong Kong listed HSBC Holdings, as well as eligible large cap and mid cap Hong Kong companies and Hong Kong listed Chinese companies (H shares, red chips and P chips) in the FTSE MPF All-World Index. Such Hong Kong companies and Hong Kong listed Chinese companies should be listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority in Hong Kong. The Underlying Index is denominated and quoted in HKD. The Underlying Index was launched on 1 January 2005 and had a base level of 5,000 on 30 November 2000. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP FTSE Hong Kong Equity ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. From 6 May 2025 to 31 December 2025, the dealing NAV of CSOP FTSE Hong Kong Equity ETF performed 19.54%. The Underlying Index performed 20.61%. The difference in performance between the NAV of the CSOP FTSE Hong Kong Equity ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP FTSE Hong Kong Equity ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, for the period from 6 May 2025 (date of inception) to 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the CSOP FTSE Hong Kong Equity ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 20 January 2014, as amended (the “Trust Deed”), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series II (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established five sub-funds, namely;

Name of the sub-funds	Launch Date
CSOP FTSE Hong Kong Equity ETF (the “Sub-Fund”)	6 May 2025
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	17 February 2014
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE US Treasury 20+ Years Index ETF	8 January 2024
CSOP FTSE Asia Pacific Select REITs ETF	9 May 2025

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG
KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP FTSE Hong Kong Equity ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, which are set out on pages 8 to 28, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period from 6 May 2025 (date of inception) to 31 December 2025;
- the statement of changes in net assets attributable to unitholders for the period from 6 May 2025 (date of inception) to 31 December 2025;
- the statement of cash flows for the period from 6 May 2025 (date of inception) to 31 December 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the period from 6 May 2025 (date of inception) to 31 December 2025 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Hong Kong Institute of Certified Public Accountants (“HKICPA”)’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG
KONG) (CONTINUED)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2025 are mainly comprised of listed equities valued at HKD5,744,455,086.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 10 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the “Control Reports”) provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Sub-Fund’s holdings of investments to the confirmation.</p> <p>We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the “Management”) of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG
KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 January 2014, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG
KONG) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2026

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	31 December 2025 <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	<i>8(c),10(a),10(d)</i>	5,744,455,086
Dividends receivable		9,990,879
Amounts due from brokers		6,479
Amounts due from participating dealers		260,623,933
Interest receivables		3
Other receivable		116,694
Cash and cash equivalents	<i>8(c),10(b)</i>	<u>13,190,513</u>
Total assets		<u>6,028,383,587</u>
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers		259,979,733
Management fee payable	<i>8(a),8(b)</i>	418,561
Other accounts payable		<u>68,972</u>
Total liabilities		<u>260,467,266</u>
EQUITY		
Net assets attributable to unitholders	<i>3</i>	<u><u>5,767,916,321</u></u>

The financial statements on pages 8 to 28 were approved by the Trustee and the Manager on 29 April 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The accompanying notes form an integral part of these financial statements.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF COMPREHENSIVE INCOME

For the period from 6 May 2025 (date of inception) to 31 December 2025

	<i>Notes</i>	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
INCOME		
Dividend income	<i>8(c)</i>	28,824,720
Interest income	<i>8(c)</i>	15,950
Security lending income	<i>8(g)</i>	271,898
Net loss on investments	<i>5</i>	(10,993,838)
Net foreign currency gain		79,133
Other income		939,711
Total net income		<u>19,137,574</u>
EXPENSES		
Management fee	<i>8(a),8(b)</i>	(1,416,787)
Management fee for security lending activities	<i>8(g)</i>	(79,975)
Transaction costs on investments	<i>9</i>	(3,376,102)
Other operating expenses	<i>8(e)</i>	(223,784)
Total operating expenses		<u>(5,096,648)</u>
Operating profit before taxation		14,040,926
Taxation	<i>6</i>	(1,748,895)
Total comprehensive income		<u><u>12,292,031</u></u>

The accompanying notes form an integral part of these financial statements.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 6 May 2025 (date of inception) to 31 December 2025

	<i>Notes</i>	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		-
Issue of units		-----
- In-kind subscription	7	4,425,692,007
- Cash component and cash subscription		1,355,512,083
Redemption of units		-----
- In-kind redemption	7	-
- Cash component and cash redemption		(25,579,800)
Net increase from unit transactions		----- 5,755,624,290
Total comprehensive income		----- 12,292,031
Net assets attributable to unitholders at the end of the period	3	----- 5,767,916,321

The movements of the redeemable units for the period from 6 May 2025 (date of inception) to 31 December 2025 are as follows:

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	621,600,000
Units redeemed	(3,000,000)
Number of units in issue at the end of the period	----- 618,600,000

The accompanying notes form an integral part of these financial statements.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF CASH FLOWS

For the period from 6 May 2025 (date of inception) to 31 December 2025

Period from
6 May 2025
(date of inception)
to 31 December 2025
HKD

Cash flows from operating activities

Total comprehensive income	12,292,031
Adjustment for:	
Dividend income	(28,824,720)
Interest income from bank deposits	(15,950)
Security lending income	(271,898)
Operating loss before working capital changes	(16,820,537)
Net change in investments	(1,318,763,079)
Net change in amounts due from brokers	(6,479)
Net change in amounts due to brokers	259,979,733
Net change in management fee payable	418,561
Net change in other accounts payable	68,972
Cash used in operating activities	(1,075,122,829)
Dividends received	18,833,841
Interest received	15,947
Security lending income received	155,204
Net cash used in operating activities	(1,056,117,837)
Cash flows from financing activities	
Proceeds from subscription of units	1,094,888,150
Payments on redemption of units	(25,579,800)
Net cash generated from financing activities	1,069,308,350
Net increase in cash and cash equivalents	13,190,513
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	13,190,513
Analysis of balances of cash and cash equivalents	
Bank balances	13,190,513

Refer to note 7 for details of major non-cash transactions.

The accompanying notes form an integral part of these financial statements.

CSOP FTSE HONG KONG EQUITY ETF (A SUB-FUND OF CSOP ETF SERIES II)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its trust deed dated 20 January 2014, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has five sub-funds which are:

Name of the sub-funds	Launch Date
CSOP FTSE Hong Kong Equity ETF (the “Sub-Fund”)	6 May 2025
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	17 February 2014
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE US Treasury 20+ Years Index ETF	8 January 2024
CSOP FTSE Asia Pacific Select REITs ETF	9 May 2025

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. In order to achieve its investment objective, the Sub-Fund adopts a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative sample of securities that collectively has a high correlation with the Underlying Index (“Index Securities”), but whose constituents may or may not themselves be constituents of the Underlying Index. In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all Index Securities, and may hold securities which are not Index Securities. The Manager may also use a full replication strategy through directly investing all, or substantially all, of the assets of the Sub-Fund in Index Securities in substantially the same weightings (i.e. proportions) as the Index Securities have in the Index where the Manager considers appropriate in its absolute discretion.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 6 May 2025 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning from 6 May 2025 (date of inception) that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective from 6 May 2025 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

For Amendment to IFRS 9 and IFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For IFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Amounts due from participating dealers/brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Securities lending

The Sub-Fund has entered into securities lending transactions. The Sub-Fund has retained substantially all the risks and rewards of the securities on loan and the interest income arising from the loan of securities. The securities lent is included in the investment portfolio of the Sub-Fund. Relevant securities lending income received by the Sub-Fund is included in security lending income in the statement of comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of financial position because the Sub-Fund does not have the right to sell or re-pledge the fixed income securities collateral received. The Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Collateral

For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(h) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(i) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager at discretion.

(j) Transaction costs on investments

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(k) Expenses

Expenses are accounted for on an accrual basis.

(l) Cash component

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(n) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in Hong Kong (“HK”) stocks and the performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong Dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

(o) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32, “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Taxation

The Sub-Fund may incur withholding taxes imposed by other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. The units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objective, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(o), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 31 December 2025 <i>Units</i>
Number of units in issue at the end of the period	<u>618,600,000</u>

	As at 31 December 2025 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December	<u>9.3241</u>

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

4. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 10(b)). Security lending income and expenses are accounted for in the statement of comprehensive income on an accrual basis.

5. NET LOSS ON INVESTMENTS

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(21,584,411)
Net realised gain on sale of investments	10,590,573
	<hr/>
	<u>(10,993,838)</u>

6. TAXATION

Hong Kong profit tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Fund for the period from 6 May 2025 (date of inception) to 31 December 2025 represents:

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Withholding tax on dividend income	1,748,895
	<hr/>
	<u>1,748,895</u>

7. MAJOR NON-CASH TRANSACTIONS

During the period from 6 May 2025 (date of inception) to 31 December 2025, the Sub-Fund issued units in exchange for Baskets consisting of investments valued at HKD4,425,692,007. "Basket" means the portfolio of securities determined by the Manager on the relevant dealing day for the purpose of the creation and redemption of such units in an application unit size.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 6 May 2025 (date of inception) to 31 December 2025, between the Sub-Fund and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.10% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

The management fee is inclusive of the trustee’s and registrar’s fee and the Manager will pay the fees of the trustee and the registrar out of the management fee.

The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses incurred.

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Investments	
The Hongkong and Shanghai Banking Corporation Limited	<u>5,744,455,086</u>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	<u>13,190,513</u>

Interest income amounting to HKD15,950 was earned on these bank balances placed with the connected person of the Trustee for the period from 6 May 2025 (date of inception) to 31 December 2025.

As at 31 December 2025, the Sub-Fund invested in Bank of Communications Ltd, a connected person of the Trustee, of HKD12,319,481 and dividend income amounted to HKD309,474 was earned during the period from 6 May 2025 (date of inception) to 31 December 2025.

As at 31 December 2025, the Sub-Fund invested in Hang Seng Bank Ltd, a connected person of the Trustee, of HKD27,870,842 and dividend income amounted to HKD193,150 was earned during the period from 6 May 2025 (date of inception) to 31 December 2025.

As at 31 December 2025, the Sub-Fund invested in HSBC Holding Plc, a connected person of the Trustee, of HKD548,636,090 and dividend income amounted to HKD3,282,417 was earned during the period from 6 May 2025 (date of inception) to 31 December 2025.

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(d) Holdings in the Sub-Fund

As at 31 December 2025, no unit was held by the Trustee, Manager and their connected persons.

(e) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the trustee and its connected persons for the period from 6 May 2025 (date of inception) to 31 December 2025 was as follows:

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Other operating expenses	114,160
	<hr/>
	<u>114,160</u>

(f) Security Lending Arrangement

For the period from 6 May 2025 (date of inception) to 31 December 2025, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Period from 6 May 2025 (date of inception) to 31 December 2025 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	394,264,408
	<hr/>
	<u>394,264,408</u>

(g) Management fee charged by the manager relating to security lending activities

For the period from 6 May 2025 (date of inception) to 31 December 2025, total income received from security lending activities was HKD271,898 while management fee amounting to HKD79,975 was charged by the Manager to establish and maintain the security lending activities under agreement.

(h) Investment transactions and brokerage commission

During the period from 6 May 2025 (date of inception) to 31 December 2025, the Sub-Fund has not entered in a transaction through the connected persons of the Manager and Trustee for its brokerage services.

9. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the Underlying Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. For the period from 6 May 2025 (date of inception) to 31 December 2025, the Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025, the Sub-Fund's investments were concentrated in the following industries:

	2025	
	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region		
Hong Kong	5,701,967,910	98.86
Singapore	42,487,176	0.73
	<u>5,744,455,086</u>	<u>99.59</u>
Listed equities – by industry		
Communications	1,031,896,721	17.89
Consumer Discretionary	1,134,716,582	19.67
Consumer Staples	182,302,504	3.16
Energy	93,624,070	1.62
Financials	1,877,883,156	32.56
Health Care	247,979,712	4.30
Industrials	250,515,656	4.34
Materials	246,642,891	4.28
Real Estate	219,918,822	3.81
Technology	308,442,191	5.35
Utilities	150,532,781	2.61
	<u>5,744,455,086</u>	<u>99.59</u>
Total investments	<u>5,744,455,086</u>	<u>99.59</u>

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 337 out of 337 constituent securities comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2025, if the Underlying Index were to increase by 20% with all other variables held constant, this would increase the operating profit for the period by approximately HKD1,148,248,124. Conversely, if the Underlying Index were to decrease by 20%, this would decrease the operating profit for the period by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2025, interest rate risk arises only from cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2025	
	Monetary <i>HKD</i>	Non-Monetary <i>HKD</i>
Renminbi	9,501,245	-
Singapore Dollar	2,617	-
United States Dollar	181,217	42,487,176

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to HKD within a narrow range.

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the exchange rates as at 31 December 2025, with all other variables held constant.

	Change	Impact on net assets 2025 HKD
Renminbi	+/- 4%	380,050
Singapore Dollar	+/- 5%	131

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025, the Sub-Fund placed bank balances of HKD13,190,513 and investments of HKD5,744,455,086 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2025, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 31 December 2025, collateral securities of HKD259,381,439 were held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. As at 31 December 2025, the credit ratings of the Sub-Fund's custodians of collateral securities are at or above investment grade.

The table below categorised the securities on loan by collateral providers. As at 31 December 2025, the fair value of collateral and securities on loan are as follows:

As at 31 December 2025

Collateral provider	Nature of collateral	Fair value of collateral* HKD	Securities on loan HKD
BNP Paribas Financial Markets	Fixed income securities	259,381,439	247,022,023
		<u>259,381,439</u>	<u>247,022,023</u>

*Collaterals were received for security lending. As at 31 December 2025, collaterals included government bonds. The credit ratings of government bonds are at or above investment grade.

As at 31 December 2025, the credit ratings of the counterparties are at or above investment grade.

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025, dividends receivable, amounts due from brokers, amounts due from participating dealers, interest receivables, other receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2025 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Amounts due to brokers	259,979,733	-	-	259,979,733
Management fee payable	418,561	-	-	418,561
Other accounts payable	37,620	-	31,352	68,972
Contractual cash outflow	<u>260,435,914</u>	<u>-</u>	<u>31,352</u>	<u>260,467,266</u>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2025, there were two nominee accounts holding more than 10% of the of Sub-Fund’s units, representing in aggregate 92.64% of units of the total Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

**CSOP FTSE HONG KONG EQUITY ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	More than 12 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Total assets	<u>6,028,383,587</u>	<u>-</u>	<u>-</u>	<u>6,028,383,587</u>

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2025:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2025				
Assets				
Investments				
- Listed equity securities	5,744,455,086	-	-	5,744,455,086
Total assets	<u>5,744,455,086</u>	<u>-</u>	<u>-</u>	<u>5,744,455,086</u>

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NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025, there was no investment classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025, the Sub-Fund did not hold any investments classified in level 3.

For the period from 6 May 2025 (date of inception) to 31 December 2025, there were no transfers between levels.

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the Prospectus of the Sub-Fund.

11. DISTRIBUTION

There was no distribution during the period from 6 May 2025 (date of inception) to 31 December 2025.

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per IFRS 9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 6 May 2025 (date of inception) to 31 December 2025.

There was no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 31 December 2025.

During the period from 6 May 2025 (date of inception) to 31 December 2025, the Underlying Index increased by 20.61% while the net asset value per unit of the Sub-Fund increased by 19.54%.

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the period from 6 May 2025 (date of inception) to 31 December 2025, with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period from 6 May 2025 (date of inception) to 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD1,808,332,828. Commission which amounted to HKD1,444,949 is paid from the Sub-Fund on these transactions.

15. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in HK and Singapore securities which constitute Underlying Index, the tracked index.

The Sub-Fund does not have any non-current assets. As at 31 December 2025, the Sub Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%)			
Listed equities (99.59%)			
Hong Kong (98.86%)			
3SBIO INC	465,444	11,254,436	0.19
AAC TECHNOLOGIES HOLDINGS INC	192,320	7,500,480	0.13
AGRICULTURAL BANK OF CHINA LTD-H	8,123,728	46,955,148	0.81
AIA GROUP LTD	2,773,330	221,589,067	3.84
AIR CHINA LTD-H	439,418	3,106,685	0.05
AKESO INC	182,284	20,598,092	0.36
ALIBABA GROUP HOLDING LTD	3,414,490	487,589,172	8.45
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	1,527,048	7,711,592	0.13
ALUMINUM CORP OF CHINA LTD-H	979,376	11,919,006	0.21
ANGANG STEEL CO LTD-H	325,258	614,737	0.01
ANGELALIGN TECHNOLOGY INC	12,368	737,133	0.01
ANHUI CONCH CEMENT CO LTD-H	308,520	6,812,121	0.12
ANHUI EXPRESSWAY CO LTD-H	98,703	1,291,035	0.02
ANTA SPORTS PRODUCTS LTD	328,676	26,474,852	0.46
ASMPT LTD	81,577	6,318,139	0.11
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	693,221	2,752,087	0.05
BAIC MOTOR CORP LTD-H	420,824	812,190	0.01
BAIDU INC-CLASS A	566,662	74,516,053	1.29
BANK OF CHINA LTD-H	18,112,345	80,781,059	1.40
BANK OF COMMUNICATIONS CO LTD-H	1,909,997	12,319,481	0.21
BANK OF EAST ASIA LTD/THE	235,777	3,140,550	0.05
BBMG CORP-H	501,257	365,917	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD- H	466,156	1,286,590	0.02
BEIJING ENTERPRISES HOLDINGS LTD	122,002	3,882,103	0.07
BEIJING ENTERPRISES WATER GROUP LTD	1,010,411	2,485,611	0.04
BEIJING JINGNENG CLEAN ENERGY CO LTD-H	360,236	817,736	0.00
BEONE MEDICINES LTD-H	207,960	37,287,228	0.64
BILIBILI INC-CLASS Z	75,169	14,500,100	0.25
BLUE MOON GROUP HOLDINGS LTD	282,318	759,435	0.01
BOC AVIATION LTD	53,607	3,902,590	0.07
BOC HONG KONG HOLDINGS LTD	948,420	37,386,716	0.65
BOSIDENG INTERNATIONAL HOLDINGS LTD	1,161,394	5,179,817	0.09
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	752,935	3,049,387	0.05
BUDWEISER BREWING CO APAC LTD	433,855	3,292,959	0.06
BYD CO LTD-H	971,969	92,677,244	1.60
BYD ELECTRONIC INTERNATIONAL CO LTD	199,336	6,705,663	0.12
C&D INTERNATIONAL INVESTMENT GROUP LTD	228,204	3,571,393	0.06
CANSINO BIOLOGICS INC-H	22,484	785,141	0.01
CATHAY PACIFIC AIRWAYS LTD	321,947	4,001,801	0.07
CENTRAL CHINA SECURITIES CO LTD-H	224,855	485,687	0.01

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
CGN POWER CO LTD-H	2,703,448	7,921,103	0.14
CHAMPION REIT	432,912	1,103,926	0.02
CHIFENG JILONG GOLD MINING CO LTD-H	49,152	1,462,764	0.03
CHINA BOHAI BANK CO LTD-H	600,107	570,102	0.01
CHINA CINDA ASSET MANAGEMENT CO LTD-H	3,017,413	3,862,289	0.07
CHINA CITIC BANK CORP LTD-H	2,344,742	16,272,509	0.28
CHINA CITIC FINANCIAL ASSET MANAGEMENT CO LTD-H	4,913,465	4,078,176	0.07
CHINA COAL ENERGY CO LTD-H	611,619	6,085,609	0.11
CHINA COMMUNICATIONS SERVICES CORP LTD-H	612,500	2,744,000	0.05
CHINA CONCH VENTURE HOLDINGS LTD	358,354	3,368,528	0.06
CHINA CONSTRUCTION BANK CORP-H	23,081,661	177,497,973	3.08
CHINA EASTERN AIRLINES CORP LTD-H	476,590	2,540,225	0.04
CHINA ENERGY ENGINEERING CORP LTD-H	1,150,154	1,219,163	0.02
CHINA EVERBRIGHT BANK CO LTD-H	796,074	2,897,709	0.05
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	903,119	4,353,034	0.08
CHINA EVERBRIGHT LTD	214,502	1,932,663	0.03
CHINA FEIHE LTD	1,005,567	4,082,602	0.07
CHINA GALAXY SECURITIES CO LTD-H	960,140	9,630,204	0.17
CHINA GAS HOLDINGS LTD	700,901	5,382,920	0.09
CHINA HONGQIAO GROUP LTD	830,380	27,086,996	0.47
CHINA INTERNATIONAL CAPITAL CORP LTD-H	422,461	8,267,562	0.14
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD-H	171,350	1,602,123	0.03
CHINA JINMAO HOLDINGS GROUP LTD	1,660,854	2,009,633	0.03
CHINA LESSO GROUP HOLDINGS LTD	231,780	1,075,459	0.02
CHINA LIFE INSURANCE CO LTD-H	1,966,662	53,847,206	0.93
CHINA LITERATURE LTD	104,853	3,458,052	0.06
CHINA LONGYUAN POWER GROUP CORP LTD-H	863,888	5,736,216	0.10
CHINA MEDICAL SYSTEM HOLDINGS LTD	309,296	3,989,918	0.07
CHINA MENGNIU DAIRY CO LTD	777,116	11,586,800	0.20
CHINA MERCHANTS BANK CO LTD-H	999,819	52,790,443	0.92
CHINA MERCHANTS PORT HOLDINGS CO LTD	305,029	4,618,139	0.08
CHINA MERCHANTS SECURITIES CO LTD-H	113,756	1,585,759	0.03
CHINA MINSHENG BANKING CORP LTD-H	1,838,081	7,223,658	0.12
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	915,593	4,687,836	0.08
CHINA OILFIELD SERVICES LTD-H	466,097	3,258,018	0.06
CHINA OVERSEAS LAND & INVESTMENT LTD	971,294	11,898,352	0.21
CHINA PACIFIC INSURANCE GROUP CO LTD-H	681,148	23,976,410	0.42
CHINA PETROLEUM & CHEMICAL CORP-H	6,081,597	28,401,058	0.49
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	983,659	3,177,219	0.06
CHINA RAILWAY GROUP LTD-H	1,089,684	4,173,490	0.07
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD-H	430,336	1,433,019	0.03

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
CHINA REINSURANCE GROUP CORP-H	1,711,325	2,875,026	0.05
CHINA RESOURCES BEER HOLDINGS CO LTD	408,630	10,714,279	0.19
CHINA RESOURCES BUILDING MATERIALS TECHNOLOGY HOLDINGS LTD	523,198	810,957	0.01
CHINA RESOURCES GAS GROUP LTD	231,177	5,229,224	0.09
CHINA RESOURCES LAND LTD	762,672	20,744,678	0.36
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	169,253	7,267,724	0.13
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	462,207	2,056,821	0.04
CHINA RESOURCES POWER HOLDINGS CO LTD	519,765	8,997,132	0.16
CHINA RUYI HOLDINGS LTD	2,841,417	6,222,703	0.11
CHINA SHENHUA ENERGY CO LTD-H	892,653	34,634,936	0.60
CHINA SOUTHERN AIRLINES CO LTD-H	441,517	2,569,629	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	409,906	3,734,244	0.06
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	414,197	1,631,936	0.03
CHINA TAIPING INSURANCE HOLDINGS CO LTD	363,478	6,793,404	0.12
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	29,417	2,319,530	0.04
CHINA TOWER CORP LTD-H	1,225,733	14,169,473	0.25
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	845,293	1,766,662	0.03
CHINA VANKE CO LTD-H	552,494	1,812,180	0.03
CHINA ZHESHANG BANK CO LTD-H	720,166	1,814,818	0.03
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	559,957	3,443,736	0.06
CHOW TAI FOOK JEWELLERY GROUP LTD	440,101	5,452,851	0.10
CITIC LTD	1,298,828	15,663,866	0.27
CITIC SECURITIES CO LTD-H	416,715	11,417,991	0.20
CK ASSET HOLDINGS LTD	473,071	18,601,152	0.32
CK HUTCHISON HOLDINGS LTD	703,882	37,270,552	0.65
CK INFRASTRUCTURE HOLDINGS LTD	160,613	9,251,309	0.16
CLP HOLDINGS LTD	420,856	29,291,578	0.51
CMOC GROUP LTD-H	958,565	18,442,791	0.32
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	20,550	10,388,025	0.18
COSCO SHIPPING DEVELOPMENT CO LTD-H	803,812	844,003	0.01
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	334,078	3,207,149	0.06
COSCO SHIPPING HOLDINGS CO LTD-H	657,295	9,037,806	0.16
COSCO SHIPPING PORTS LTD	271,717	1,521,615	0.03
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	547,876	3,303,692	0.06
CRRC CORP LTD-H	1,094,144	6,542,981	0.11
CSC FINANCIAL CO LTD-H	210,007	2,696,490	0.05
CSPC PHARMACEUTICAL GROUP LTD	2,094,790	17,659,080	0.31
CTF SERVICES LTD	267,497	1,998,203	0.03

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
DAH SING BANKING GROUP LTD	86,169	919,423	0.02
DAMAI ENTERTAINMENT HOLDINGS LTD	3,029,510	2,878,035	0.05
DATANG INTERNATIONAL POWER GENERATION CO LTD-H	711,297	1,571,966	0.03
DONGFANG ELECTRIC CORP LTD-H	104,031	2,600,775	0.05
DONGFENG MOTOR GROUP CO LTD-H	560,752	4,945,833	0.09
EAST BUY HOLDING LTD	108,172	1,938,442	0.03
ENN ENERGY HOLDINGS LTD	194,986	13,493,031	0.23
EVERBRIGHT SECURITIES CO LTD-H	71,532	635,919	0.01
FAR EAST HORIZON LTD	650,478	5,229,843	0.09
FIRST PACIFIC CO LTD	593,984	3,540,145	0.06
FIT HON TENG LTD	427,959	2,118,397	0.04
FLAT GLASS GROUP CO LTD-H	101,352	955,749	0.02
FOSUN INTERNATIONAL LTD	562,369	2,463,176	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD-H	158,810	10,672,032	0.19
GALAXY ENTERTAINMENT GROUP LTD	570,444	21,859,414	0.38
GANFENG LITHIUM GROUP CO LTD-H	115,477	5,999,030	0.10
GCL TECHNOLOGY HOLDINGS LTD	6,737,027	7,141,249	0.12
GDS HOLDINGS LTD-CLASS A	219,884	7,410,091	0.13
GEELY AUTOMOBILE HOLDINGS LTD	1,651,010	29,553,079	0.51
GENSCRIPT BIOTECH CORP	309,052	3,838,426	0.07
GF SECURITIES CO LTD-H	241,967	4,261,039	0.07
GIANT BIOGENE HOLDING CO LTD	124,474	4,142,495	0.07
GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	197,909	2,653,960	0.05
GREAT WALL MOTOR CO LTD-H	596,566	9,127,460	0.16
GREENTOWN CHINA HOLDINGS LTD	257,689	2,182,626	0.04
GUANGDONG INVESTMENT LTD	704,827	4,785,775	0.08
GUANGSHEN RAILWAY CO LTD-H	339,709	737,169	0.01
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	541,930	2,216,494	0.04
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD-H	53,560	949,083	0.02
GUOTAI HAITONG SECURITIES CO LTD-H	744,072	12,381,358	0.21
H WORLD GROUP LTD	514,962	19,002,098	0.33
H Aidilao INTERNATIONAL HOLDING LTD	411,721	5,867,024	0.10
HAIER SMART HOME CO LTD-H	608,707	14,779,406	0.26
HAITIAN INTERNATIONAL HOLDINGS LTD	161,599	3,581,034	0.06
HANG LUNG GROUP LTD	208,481	3,177,250	0.06
HANG LUNG PROPERTIES LTD	465,409	4,007,171	0.07
HANG SENG BANK LTD	181,569	27,870,842	0.48

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
HANGZHOU TIGERMED CONSULTING CO LTD-H	30,432	1,294,577	0.02
HANSOH PHARMACEUTICAL GROUP CO LTD	301,344	10,872,492	0.19
HENDERSON LAND DEVELOPMENT CO LTD	344,171	9,684,972	0.17
HENGAN INTERNATIONAL GROUP CO LTD	162,834	4,543,069	0.08
HISENSE HOME APPLIANCES GROUP CO LTD-H	84,730	1,964,041	0.03
HONG KONG & CHINA GAS CO LTD	2,869,048	20,112,026	0.35
HONG KONG EXCHANGES & CLEARING LTD	315,172	128,464,107	2.23
HOPSON DEVELOPMENT HOLDINGS LTD	233,385	697,821	0.01
HORIZON ROBOTICS	2,262,625	19,594,333	0.34
HSBC HOLDINGS PLC	4,482,321	548,636,090	9.51
HUA HONG SEMICONDUCTOR LTD-H	185,058	13,749,809	0.24
HUADIAN POWER INTERNATIONAL CORP LTD-H	410,267	1,669,787	0.03
HUANENG POWER INTERNATIONAL INC-H	1,070,280	6,132,704	0.11
HUATAI SECURITIES CO LTD-H	330,739	6,224,508	0.11
HUAXIN BUILDING MATERIALS GROUP CO LTD-H	63,317	1,140,972	0.02
HUTCHMED CHINA LTD	128,942	2,658,784	0.05
HYGEIA HEALTHCARE HOLDINGS CO LTD	81,588	1,013,323	0.02
HYSAN DEVELOPMENT CO LTD	151,473	2,862,840	0.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-H	21,098,504	132,709,590	2.30
INNOVENT BIOLOGICS INC	420,403	32,055,729	0.56
J&T GLOBAL EXPRESS LTD	1,536,041	16,051,628	0.28
JD HEALTH INTERNATIONAL INC	271,265	15,055,207	0.26
JD LOGISTICS INC	487,823	5,570,939	0.10
JD.COM INC-CLASS A	668,347	74,587,525	1.29
JIANGSU EXPRESSWAY CO LTD-H	313,401	3,130,876	0.05
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-H	41,900	2,985,375	0.05
JIANGXI COPPER CO LTD-H	275,441	11,810,910	0.20
JINXIN FERTILITY GROUP LTD	559,171	1,330,827	0.02
JOHNSON ELECTRIC HOLDINGS LTD	94,488	2,808,183	0.05
JOINN LABORATORIES CHINA CO LTD-H	24,204	498,602	0.01
KERRY PROPERTIES LTD	146,210	2,965,139	0.05
KINGBOARD HOLDINGS LTD	152,864	4,488,087	0.08
KINGBOARD LAMINATES HOLDINGS LTD	204,064	2,691,604	0.05
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	744,198	9,890,391	0.17
KINGSOFT CORP LTD	260,724	7,414,991	0.13
KLN LOGISTICS GROUP LTD	60,658	430,065	0.01
KUAISHOU TECHNOLOGY	734,809	46,991,036	0.81
KUNLUN ENERGY CO LTD	993,832	7,384,172	0.13
LAOPU GOLD CO LTD-H	13,681	8,454,858	0.15
LEE & MAN PAPER MANUFACTURING LTD	276,744	774,883	0.01
LEGEND HOLDINGS CORP-H	133,563	1,186,039	0.02

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
LENOVO GROUP LTD	2,038,363	18,875,241	0.33
LENS TECHNOLOGY CO LTD-H	54,390	1,372,804	0.02
LI AUTO INC-CLASS A	318,489	20,654,012	0.36
LI NING CO LTD	604,209	11,280,582	0.20
LINK REIT	682,459	23,708,626	0.41
LIVZON PHARMACEUTICAL GROUP INC-H	34,161	974,272	0.02
LONGFOR GROUP HOLDINGS LTD	540,602	4,627,553	0.08
LUYE PHARMA GROUP LTD	520,442	1,426,011	0.02
MAANSHAN IRON & STEEL CO LTD-H	326,220	818,812	0.01
MAN WAH HOLDINGS LTD	362,717	1,657,617	0.03
MAO GEPING COSMETICS CO LTD-H	22,770	1,860,309	0.03
MEITU INC	882,560	6,177,920	0.11
MEITUAN-CLASS B	1,406,279	145,268,621	2.52
METALLURGICAL CORP OF CHINA LTD-H	714,208	1,307,001	0.02
MGM CHINA HOLDINGS LTD	211,100	2,767,521	0.05
MICROPORT SCIENTIFIC CORP	274,820	2,973,552	0.05
MIDEA GROUP CO LTD-H	160,494	13,633,965	0.24
MINISO GROUP HOLDING LTD	117,025	4,259,710	0.07
MINTH GROUP LTD	183,553	5,822,301	0.10
MMG LTD	1,029,315	9,027,093	0.16
MTR CORP LTD	416,754	12,419,269	0.22
NAGACORP LTD	263,716	1,228,916	0.02
NETEASE CLOUD MUSIC INC	22,827	4,245,822	0.07
NETEASE INC	480,561	103,128,391	1.79
NEW CHINA LIFE INSURANCE CO LTD-H	255,687	13,896,588	0.24
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	404,945	17,104,877	0.30
NEW WORLD DEVELOPMENT CO LTD	349,387	2,540,043	0.04
NEXTEER AUTOMOTIVE GROUP LTD	251,066	1,609,333	0.03
NINE DRAGONS PAPER HOLDINGS LTD	388,988	2,298,919	0.04
NIO INC-CLASS A	462,000	18,923,520	0.33
NONGFU SPRING CO LTD-H	473,281	22,168,482	0.38
ORIENT OVERSEAS INTERNATIONAL LTD	33,784	4,236,514	0.07
ORIENT SECURITIES CO LTD/CHINA-H	234,136	1,601,490	0.03
PCCW LTD	1,000,569	5,403,073	0.09
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE- H	2,292,579	15,474,908	0.27
PETROCHINA CO LTD-H	5,497,967	46,072,963	0.80
PHARMARON BEIJING CO LTD-H	73,735	1,444,469	0.03
PICC PROPERTY & CASUALTY CO LTD-H	1,823,179	29,827,208	0.52
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	233,947	3,293,974	0.06
PING AN INSURANCE GROUP CO OF CHINA LTD-H	1,713,118	111,609,638	1.94

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
POLY PROPERTY SERVICES CO LTD-H	37,953	1,209,942	0.02
POP MART INTERNATIONAL GROUP LTD	175,887	33,013,990	0.57
POSTAL SAVINGS BANK OF CHINA CO LTD-H	2,475,669	13,170,559	0.23
POWER ASSETS HOLDINGS LTD	360,407	19,876,446	0.34
PRADA SPA	133,615	6,012,675	0.10
QINGDAO PORT INTERNATIONAL CO LTD-H	181,215	1,261,256	0.02
REMEGEN CO LTD-H	46,573	3,353,256	0.06
SAMSONITE GROUP SA	345,076	6,867,012	0.12
SANDS CHINA LTD	588,526	11,535,110	0.20
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	282,312	2,444,822	0.04
SEAZEN GROUP LTD	608,360	1,247,138	0.02
SENSETIME GROUP INC-CLASS B	7,271,184	15,996,605	0.28
SF HOLDING CO LTD-H	60,958	2,114,023	0.04
SHANDONG GOLD MINING CO LTD-H	247,612	8,567,375	0.15
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	620,135	3,113,078	0.05
SHANGHAI ELECTRIC GROUP CO LTD-H	667,652	2,583,813	0.04
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	117,828	2,303,537	0.04
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	73,283	3,321,186	0.06
SHANGHAI INDUSTRIAL HOLDINGS LTD	100,330	1,443,749	0.03
SHANGHAI JUNSHI BIOSCIENCES CO LTD-H	47,660	1,017,064	0.02
SHANGHAI PHARMACEUTICALS HOLDING CO LTD-H	157,834	1,796,151	0.03
SHANGRI-LA ASIA LTD	288,768	1,371,648	0.02
SHENWAN HONGYUAN GROUP CO LTD-H	497,602	1,512,710	0.03
SHENZHEN EXPRESSWAY CORP LTD-H	111,259	791,051	0.01
SHENZHEN INTERNATIONAL HOLDINGS LTD	351,422	3,039,800	0.05
SHENZHEN INVESTMENT LTD	502,547	397,012	0.01
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	207,831	12,719,257	0.22
SHOUGANG FUSHAN RESOURCES GROUP LTD	484,281	1,418,943	0.02
SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD-H	13,874	5,441,383	0.09
SINO BIOPHARMACEUTICAL LTD	2,545,232	15,729,534	0.27
SINO LAND CO LTD	946,784	9,676,132	0.17
SINOPEC ENGINEERING GROUP CO LTD-H	366,688	2,808,830	0.05
SINOPEC OILFIELD SERVICE CORP-H	431,698	302,189	0.00
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-H	733,434	1,004,805	0.02
SINOPHARM GROUP CO LTD-H	350,097	6,805,886	0.12

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
SINOTRANS LTD-H	422,746	2,050,318	0.04
SINOTRUK HONG KONG LTD	171,837	4,746,138	0.08
SITC INTERNATIONAL HOLDINGS CO LTD	341,043	9,501,458	0.16
SJM HOLDINGS LTD	648,714	1,563,401	0.03
SMOORE INTERNATIONAL HOLDINGS LTD	476,488	5,674,972	0.10
SUN ART RETAIL GROUP LTD	457,367	791,245	0.01
SUN HUNG KAI PROPERTIES LTD	367,743	34,825,262	0.60
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD-H	176,470	11,567,609	0.20
SUNSHINE INSURANCE GROUP CO LTD-H	621,567	2,411,680	0.04
SUPER HI INTERNATIONAL HOLDING LTD	46,737	594,495	0.01
SWIRE PACIFIC LTD-CLASS A	89,077	5,585,128	0.10
SWIRE PACIFIC LTD-CLASS B	183,807	2,132,161	0.04
SWIRE PROPERTIES LTD	253,553	5,319,542	0.09
TECHTRONIC INDUSTRIES CO LTD	376,880	33,881,512	0.59
TENCENT HOLDINGS LTD	854,063	511,583,737	8.87
TIANQI LITHIUM CORP-H	33,227	1,696,238	0.03
TINGYI CAYMAN ISLANDS HOLDING CORP	484,818	5,716,004	0.10
TONGCHENG TRAVEL HOLDINGS LTD	327,097	7,340,057	0.13
TOPSPORTS INTERNATIONAL HOLDINGS LTD	613,174	1,784,336	0.03
TOWNGAS SMART ENERGY CO LTD	247,175	954,096	0.02
TRAVELSKY TECHNOLOGY LTD-H	237,769	2,444,265	0.04
TRIP.COM GROUP LTD	157,275	87,130,350	1.51
TSINGTAO BREWERY CO LTD-H	160,928	7,840,412	0.14
UNI-PRESIDENT CHINA HOLDINGS LTD	298,717	2,428,569	0.04
UNITED ENERGY GROUP LTD	3,147,762	1,385,015	0.02
VTECH HOLDINGS LTD	40,338	2,474,736	0.04
WANT WANT CHINA HOLDINGS LTD	1,080,175	5,012,012	0.09
WEIBO CORP-CLASS A	21,325	1,685,741	0.03
WEICHAJ POWER CO LTD-H	509,551	9,605,036	0.17
WH GROUP LTD	2,061,676	17,874,731	0.31
WHARF HOLDINGS LTD/THE	250,171	5,438,718	0.09
WHARF REAL ESTATE INVESTMENT CO LTD	405,465	9,966,330	0.17
WUXI APPTTEC CO LTD-H	113,845	11,236,502	0.19
WUXI BIOLOGICS CAYMAN INC	915,529	28,784,232	0.50
WUXI XDC CAYMAN INC	100,611	6,112,118	0.11
WYNN MACAU LTD	381,872	2,268,320	0.04
XIAOMI CORP-CLASS B	4,552,949	178,930,896	3.10
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD-H	72,408	741,458	0.01
XINYI GLASS HOLDINGS LTD	416,706	3,446,159	0.06
XINYI SOLAR HOLDINGS LTD	1,162,919	3,453,869	0.06
XPENG INC-CLASS A	385,388	30,580,538	0.53

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Hong Kong (98.86%) (Continued)			
XTEP INTERNATIONAL HOLDINGS LTD	371,135	1,970,727	0.03
YADEA GROUP HOLDINGS LTD	296,982	3,376,685	0.06
YANGTZE OPTICAL FIBRE & CABLE JOINT STOCK LTD CO-H	90,822	4,695,497	0.08
YANKUANG ENERGY GROUP CO LTD-H	827,431	7,959,886	0.14
YIHAI INTERNATIONAL HOLDING LTD	127,940	1,612,044	0.03
YUE YUEN INDUSTRIAL HOLDINGS LTD	200,593	3,203,470	0.06
YUEXIU PROPERTY CO LTD	349,074	1,382,333	0.02
YUM CHINA HOLDINGS INC	92,393	34,056,060	0.59
ZAI LAB LTD	264,000	3,603,600	0.06
ZHAOJIN MINING INDUSTRY CO LTD-H	431,720	13,271,073	0.23
ZHEJIANG EXPRESSWAY CO LTD-H	414,564	2,972,424	0.05
ZHEJIANG LEAPMOTOR TECHNOLOGY CO LTD-H	186,899	9,087,029	0.16
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-H	71,725	2,748,502	0.05
ZHONGAN ONLINE P&C INSURANCE CO LTD-H	258,628	4,161,325	0.07
ZHONGSHENG GROUP HOLDINGS LTD	175,859	2,043,482	0.04
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	109,947	4,136,206	0.07
ZIJIN MINING GROUP CO LTD-H	1,576,808	56,228,973	0.97
ZJLD GROUP INC	151,342	1,313,649	0.02
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	348,714	2,702,534	0.05
ZTE CORP-H	196,404	5,330,405	0.09
ZTO EXPRESS CAYMAN INC	116,378	18,888,149	0.33
		<hr/>	
		5,701,967,910	<hr/> 98.86 <hr/>

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of net assets
Investments (99.59%) (Continued)			
Listed equities (99.59%) (Continued)			
Singapore (0.73%)			
DFI RETAIL GROUP HOLDINGS LTD	73,200	2,250,304	0.04
HONGKONG LAND HOLDINGS LTD	268,600	14,528,604	0.25
JARDINE MATHESON HOLDINGS LTD	48,300	25,708,268	0.44
		<hr/>	
		42,487,176	0.73
		<hr/>	
Total Investments		5,744,455,086	99.59
Other net assets		23,461,235	0.41
		<hr/>	
Net assets attributable to unitholders at 31 December 2025		5,767,916,321	100.00
		<hr/> <hr/>	
Total investments, at cost		5,766,039,498	
		<hr/> <hr/>	

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 6 May 2025 (date of inception) to 31 December 2025

	% of net asset value 2025
Listed equities – by industry	
Communications	17.89
Consumer Discretionary	19.67
Consumer Staples	3.16
Energy	1.62
Financials	32.56
Health Care	4.30
Industrials	4.34
Materials	4.28
Real Estate	3.81
Technology	5.35
Utilities	2.61
Total investments	<hr/> 99.59
Other net assets	0.41
Total net assets	<hr/> <hr/> 100.00

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the period from 6 May 2025 (date of inception) to 31 December 2025

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ <i>HKD</i>
BNP Paribas Financial Markets	France	Government bond	HKD	Open tenor	Triparty Collateral	394,264,408
						<u>394,264,408</u>

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

The following table shows the securities lending transactions as at 31 December 2025.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ¹ HKD	% of Net Asset Value
Listed Equity						
AIR CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	2,212,896	0.04%
AKESO INC	Government bond	HKD	Open tenor	Triparty Collateral	12,293,383	0.21%
ANGELALIGN TECHNOLOGY INC	Government bond	HKD	Open tenor	Triparty Collateral	572,339	0.01%
ANHUI EXPRESSWAY CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	957,247	0.02%
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	2,317,377	0.04%
BAIC MOTOR CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	658,462	0.01%
BBMG CORP-H	Government bond	HKD	Open tenor	Triparty Collateral	310,965	0.01%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,093,371	0.02%
BLUE MOON GROUP HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	577,626	0.01%
CHINA BOHAI BANK CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	479,491	0.01%
CHINA CINDA ASSET MANAGEMENT CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	3,209,666	0.06%
CHINA EASTERN AIRLINES CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	2,082,016	0.04%
CHINA ENERGY ENGINEERING CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	848,000	0.01%
CHINA EVERBRIGHT LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,494,227	0.03%
CHINA GAS HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	3,072,000	0.05%
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	212,236	0.00%
CHINA MEDICAL SYSTEM HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,935,000	0.03%
CHINA PACIFIC INSURANCE GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	10,560,000	0.18%

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ HKD	% of Net Asset Value
<u>Listed Equity</u>						
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	999,000	0.02%
CHINA RESOURCES POWER HOLDINGS CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	7,583,615	0.13%
CHINA VANKE CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,436,141	0.02%
CHOW TAI FOOK JEWELLERY GROUP LTD	Government bond	HKD	Open tenor	Triparty Collateral	4,242,435	0.07%
CTF SERVICES LTD DAMAI	Government bond	HKD	Open tenor	Triparty Collateral	89,640	0.00%
ENTERTAINMENT HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,281,632	0.04%
DONGFANG ELECTRIC CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,540,750	0.02%
FIT HON TENG LTD GENSCRIPT	Government bond	HKD	Open tenor	Triparty Collateral	1,742,078	0.03%
BIOTECH CORP GIANT BIOGENE HOLDING CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,120,715	0.04%
GREENTOWN CHINA HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	3,357,187	0.06%
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,431,500	0.02%
HAIDILAO INTERNATIONAL HOLDING LTD	Government bond	HKD	Open tenor	Triparty Collateral	4,063,558	0.07%
HENDERSON LAND DEVELOPMENT CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	5,158,062	0.09%
HISENSE HOME APPLIANCES GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,215,814	0.02%
JINXIN FERTILITY GROUP LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,071,000	0.02%
JOHNSON ELECTRIC HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,228,138	0.04%

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ HKD	% of Net Asset Value
<u>Listed Equity</u>						
JOINN LABORATORIES CHINA CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	415,522	0.01%
KERRY PROPERTIES LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,028,000	0.04%
LONGFOR GROUP HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	3,593,574	0.06%
MAO GEPING COSMETICS CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,566,352	0.03%
METALLURGICAL CORP OF CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,025,452	0.02%
MICROPORT SCIENTIFIC CORP	Government bond	HKD	Open tenor	Triparty Collateral	2,258,480	0.04%
MTR CORP LTD	Government bond	HKD	Open tenor	Triparty Collateral	9,905,043	0.17%
NEW WORLD DEVELOPMENT CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,090,500	0.02%
ORIENT OVERSEAS INTERNATIONAL LTD	Government bond	HKD	Open tenor	Triparty Collateral	3,205,726	0.06%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	89,584,117	1.55%
SEAZEN GROUP LTD	Government bond	HKD	Open tenor	Triparty Collateral	924,962	0.02%
SENSETIME GROUP INC-CLASS B	Government bond	HKD	Open tenor	Triparty Collateral	13,200,053	0.23%
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	2,539,552	0.04%
SHENZHEN EXPRESSWAY CORP LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	671,674	0.01%
SHENZHEN INTERNATIONAL HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,583,616	0.04%
SHENZHEN INVESTMENT LTD	Government bond	HKD	Open tenor	Triparty Collateral	337,202	0.01%

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ <i>HKD</i>	% of Net Asset Value
<u>Listed Equity</u>						
SINOPEC OILFIELD SERVICE CORP-H	Government bond	HKD	Open tenor	Triparty collateral	255,848	0.00%
SJM HOLDINGS LTD SUPER HI	Government bond	HKD	Open tenor	Triparty Collateral	1,219,846	0.02%
INTERNATIONAL HOLDING LTD	Government bond	HKD	Open tenor	Triparty Collateral	471,976	0.01%
VTECH HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,833,015	0.03%
WHARF HOLDINGS LTD/THE	Government bond	HKD	Open tenor	Triparty Collateral	2,174,000	0.04%
XINYI GLASS HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,075,100	0.02%
XINYI SOLAR HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	2,499,287	0.04%
YANKUANG ENERGY GROUP CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	5,722,630	0.10%
YIHAI INTERNATIONAL HOLDING LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,260,000	0.02%
ZAI LAB LTD	Government bond	HKD	Open tenor	Triparty Collateral	1,760,850	0.03%
ZJLD GROUP INC ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,116,700	0.02%
ZTE CORP-H	Government bond	HKD	Open tenor	Triparty Collateral	4,135,784	0.07%
					247,022,023	4.28%

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2025

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	JPY	20-Mar-28	259,381,439
			<u>259,381,439</u>

(b) Global data

As at
31 December 2025

Amount of securities on loan as proportion of total lendable assets¹ 4.30%

Amount of securities on loan as a proportion of total net asset value¹ 4.28%

1 Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

(c) Top ten largest collateral issuers

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Government of Japan	259,381,439	4.50%
	<u>259,381,439</u>	<u>4.50%</u>

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(d) Top ten counterparties of securities lending transactions

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
BNP Paribas Financial Markets	247,022,023	4.28%
	<u>247,022,023</u>	<u>4.28%</u>

(e) Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

For the period from 6 May
2025 (date of inception)
to 31 December 2025
HKD

Securities Lending Transactions

Revenue retained by the Sub-Fund	271,898
Direct expenses paid to the Manager	79,975

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
BNP Paribas Financial Markets	Fixed income securities	20-Mar-28	JPY	4.50%	259,381,439
				<u>4.50%</u>	<u>259,381,439</u>

* As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

HOLDING OF COLLATERAL (Unaudited) (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Fair value of collateral* <i>HKD</i>
BNP Paribas Financial Markets	Government bond	259,381,439
		<u>259,381,439</u>

* As at 31 December 2025, the credit ratings of counterparties and collaterals are at or above investment grade.

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

HOLDING OF COLLATERAL (Unaudited) (Continued)

(c) Custody/safe-keeping arrangement

Custodians of collateral securities	Fair value 31 December 2025 <i>HKD</i>	Proportion of Collateral posted by the sub-fund 31 December 2025
Segregated accounts		
J.P. Morgan Bank Luxembourg S.A.	259,381,439	100.00%
	<u>259,381,439</u>	<u>100.00%</u>

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
31 December 2025	5,767,916,321	9.3241

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial period ended		
31 December 2025 (since 6 May 2025 (date of inception))	9.9214	7.8125

**The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**CSOP FTSE HONG KONG EQUITY ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801-2803 & 3303-3304, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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